

KPMG AEOI Updates & Tracking Service FATCA/CRS Alert



Date:	07 August 2024	Alert Type:	Announcement
Country:	Barbados	Regime:	FATCA/CRS

Barbados: Announced Extension of FATCA and CRS Filing Deadline

On 25 July 2024, the Barbados Revenue Authority (BRA) issued a press release advising all Reporting Barbados Financial Institutions (RBFIIs) that the deadline for submitting Common Reporting Standard (CRS) & Foreign Account Tax Compliance Act (FATCA) reports for the 2023 reporting period has been extended to 16 August 2024.

RBFIIs are advised to file all FATCA and CRS returns within the extended timeframe. The Authority reminds RBFIIs that, per Regulation 20 of the Income Tax Regulations 2017, failure to submit the required report is an offence. An RBFI found guilty of the offence is liable, on indictment, to a fine of \$50,000, or to an imprisonment for a term of 10 years, or both.

Furthermore, per Regulation 21(1)(a) of the AEOI Regulations, the Revenue Commissioner of the Authority may also impose a penalty of \$10,000 on an RBFI which fails to deliver the required reports.

RBFIIs can contact the Global Relations unit for any queries via email at comauth@bra.gov.bb.

Reference: [Press Release](#)

For information on KPMG's global AEOI network professionals, please email [GO-FM AEOI Program Support](#).

For more information on KPMG AEOI Updates & Tracking Service, please see [here](#).

For additional summaries of the latest AEOI developments, please visit KPMG's TaxNewsFlash-FATCA/IGA/CRS Insights page, [here](#).

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